**INVITATION FOR EXPRESSION OF INTEREST**

**In the matter of**

**SHRIVALLABH PITTIE INDUSTRIES LIMITED**

Invitation for Expression of Interest to submit Resolution Plan

pursuant to Regulation 36A of Insolvency and Bankruptcy Board of India

(Insolvency Resolution Process for Corporate Persons) Regulations, 2016

**For SHRIVALLABH PITTIE INDUSTRIES LIMITED**

**Mukesh Verma**

**Resolution Professional**

**SHRIVALLABH PITTIE INDUSTRIES LIMITED**

**IBBI Reg. No. IBBI/IPA-001/IP-P01665/2019-2020/12522**

|  |  |  |
| --- | --- | --- |
| Address for Communication/ IBBI Registered Address | **:** | B 1506, Sunteck City Avenue 2, Goregaon West, Mumbai 400104 |
| Contact No. | **:** | +91 9820789105 |
| Case specific email | **:** | cirp.svpil@gmail.com  |
| IBBI Regd. e-mail | **:** | ip.mukeshverma@gmail.com  |
| AFA valid upto  | **:** | 17.12.2014 |
| Place | **:** | Mumbai |
| Date  | **:** | 15th June 2024 |

**DISCLAIMER**

*This Invitation for Expression of Interest to submit Resolution Plan is issued by* ***Mr. Mukesh Verma,*** *Insolvency Professional, (“IP”) having Registration No****: IBBI Reg. No. IBBI/IPA-001/IP-P01665/2019-2020/12522****, appointed as the Interim Resolution Professional (IRP) of* ***SHRIVALLABH PITTIE INDUSTRIES LIMITED****(Corporate Debtor or CD) by the* ***Hon’ble NCLT, Mumbai Bench*** *vide its order dated 7th March, 2024 and continued as Resolution Professional by the COC in its first meeting held on 08-05-2024,, acting on the instructions of Committee of Creditors (CoC) of the Corporate Debtor for general information purposes only, without regard to any specific objective, suitability, financial situations and needs of any particular person. This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this Invitation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Nothing in this document is intended by the RP to be construed as legal, accounting, financial, regulatory or tax advice. It is clarified that if any resolution plan or the terms thereof, which is received by the IRP/RP is not pursuant to or in accordance with the provisions of this Invitation and / or such plan is not in accordance with the terms and conditions set out in this Invitation, then such resolution plan may not be considered eligible for evaluation by the CoC. By accepting this Invitation, the recipient acknowledges and agrees to the terms set out in this Invitation. This document is specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.*

*This document is neither an agreement nor an offer by the Interim Resolution Professional or the members of CoC to the resolution applicant(s) or any other person. The purpose of this document is to provide interested parties with information that may be useful to them in submission of Expression of Interest to submit the resolution plan with respect to the Corporate Debtor.*

*Recipients of the data / information are suggested to exercise their own judgment and verify facts and information before taking any decision without any recourse to the IRP/RP or any of the professionals engaged by the IRP/RP. The IRP/RP is not in a position to evaluate the reliability or completeness of the information obtained. Accordingly, the IRP/RP cannot express opinion or any other form of assurance to the recipient of this Memorandum on the historical or prospective financial statements, management representations or other data of the Corporate Debtor included in or underlying the accompanying information.*

*No statement, fact, information (whether current or historical) or opinion contained herein or as part of the inviting and accepting Expression of Interest should be construed as a representation or warranty, express or implied, of the Interim Resolution Professional/ Resolution Professional or the Corporate Debtor or the members of CoC (or their advisors); and none of the Interim Resolution Professional/ Resolution Professional, Corporate Debtor, the members of the CoC (including their advisors) or any other person(s)/ entities shall be held liable for the authenticity, correctness or completeness of such statements, facts or opinions and any such liability is expressly disclaimed. This document has not been approved and will or may not be filed, registered or reviewed or approved by any statutory or regulatory authority in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material. The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Corporate Debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Corporate Debtor.*

*The recipient must not use any information disclosed to it as part of this Invitation or otherwise to cause an undue gain or undue loss to itself or any other person. The recipient must comply with its confidentiality obligations as outlined here and insider trading laws, if applicable, and agrees to protect all intellectual property of the Corporate Debtor, whether registered or otherwise, it might have access to and will not share or disclose any confidential information with third party.*

*By accepting this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document and the terms of this document. Further, no person shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document, the documents / information provided otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and as stated above and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and the Interim resolution professional / Resolution Professional, the Corporate Debtor, members of CoC and their advisors, affiliates, directors, employees, agents and other representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.*

*The issue of this document does not imply that the IRP/RP or the members of CoC are bound to select an applicant as a “shortlisted or successful prospective resolution applicant” post submission of Expression of Interest. This document is neither assignable nor transferable by a resolution applicant. Each applicant shall bear all its costs associated with or relating to the preparation and submission of its Expression of Interest, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstration or presentation which may be required by Interim Resolution Professional/ Resolution Professional or CoC or any other cost incurred in connection with or relating to its Expression of Interest.*

*This document and information contained herein or disclosed pursuant to the terms of this document, or any part of such information do not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without prior written approval from the Interim Resolution Professional*/ *Resolution Professional.*

**Annexure- ‘A’**

**PERSONS NOT ELIGIBLE TO BE RESOLUTION APPLICANT**

**(THE EXTRACT OF SECTION 29A OF IBC, 2016)**

A person shall not be eligible to submit a Resolution Plan, if such person, or any other person acting jointly or in concert with such person—

|  |  |
| --- | --- |
| (a) | is an undischarged insolvent;  |
| (b) | is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);  |
| (c) | at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor: Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non performing asset accounts before submission of resolution plan: Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor. Explanation I - For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date. Explanation II - For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;  |
| (d) | has been convicted for any offence punishable with imprisonment –1. for two years or more under any Act specified under the Twelfth Schedule; or
2. for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I;  |
| (e) | is disqualified to act as a director under the Companies Act, 2013 (18 of 2013): Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;  |
| (f) | is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;  |
| (g) | has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:  Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;  |
| (h) | has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;  |
| (i) | is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or |
| j) | has a connected person not eligible under clauses (a) to (i). Explanation I. — For the purposes of this clause, the expression "connected person" means:1. any person who is the promoter or in the management or control of the resolution applicant; or
2. any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
3. the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor: Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date; Explanation II - For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:1. a scheduled bank;
2. any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
3. any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
4. an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
5. an Alternate Investment Fund registered with Securities and Exchange Board of India;
6. such categories of persons as may be notified by the Central Government.
 |

**EXEMPTION TO MSME**

As per section 240A of Insolvency and Bankruptcy Code 2016, notwithstanding anything to the contrary contained in this Code, the provisions of clause (c) and (h) of section 29A shall not apply to the Resolution Applicant in respect of Corporate Insolvency Resolution Process or Prepackaged Insolvency Process of any Micro, Small and Medium Enterprises.

**Annexure – ‘B’**

**FORMAT OF SUBMISSION OF EOI**

[On the Letterhead of the Entity Submitting the EOI]

 Date:

To

**Mr. Mukesh Verma,**

Resolution Professional,

Shrivallabh Pittie Industries Limited

B 1506, Sunteck City Avenue 2,

Goregaon West, Mumbai 400104

|  |  |  |
| --- | --- | --- |
| Sub | : | **Expression of Interest (“EOI”) for submitting Resolution Plan for SHRIVALLABH PITTIE INDUSTRIES LIMITED (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process**  |

Dear Sir,

In response to the public advertisement on **15-06-2024** (Advertisement) inviting Expression of Interest (EOI) for submission of Resolution Plan as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC, 2016”) and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) R19egulations, 2016, we confirm that we have understood the eligibility criteria mentioned in the detailed invitation for EOI. We further confirm that we meet the necessary thresholds and criteria mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.

We have attached all the supporting documents required to be submitted with EOI, as per advertisement and your detailed Invitation for expression of interest document.

We affirm that the information furnished by us in this EOI and in the Annexure(s), to the best of our knowledge, is true, and correct and discovery of any false information or record at any time, will render the applicant/us ineligible to submit resolution plan, forfeit refundable deposit and attract penal action under the IBC 2016.

We understand that based on our aforesaid information, you / Committee of Creditors (CoC) of Corporate Debtor, shall evaluate our EOI for submitting the Resolution Plan for Corporate Debtor.

We also acknowledge that Interim Resolution Professional / Resolution Professional (IRP) / (RP) reserves the right to seek any clarification or additional information or document from us for conducting due diligence to determine whether we qualify for the submission of the Resolution Plan or not, and to reject our EOI without disclosing any reason whatsoever, and without incurring any liability to the Applicant.

Yours Sincerely,

For and on behalf of [Insert the name of the entity submitting the EOI]

**Signature:**

**Name of Signatory:**

**Designation:**

**Company seal/stamp**

**Encl:**

* All relevant document / details as per **Annexure “C”**
* General Information as per **Annexure “D”** along with all supporting documents

**Note:**

* In case of Consortium / Applicant, the EOI shall be signed by the nominated Lead.
* The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary Board resolution / authorization letter.

 **Annexure – ‘C’**

**SUPPORTING DOCUMENTS REQUIRED TO BE SUBMITTED WITH EOI**

* + - Profile of Prospective Resolution Applicant;
		- **Legal Documents:** Copies of Certificate of Registration / Incorporation and Constitutional Documents (Memorandum and Articles of Association / Bye laws) of Resolution Applicant;
		- Copy of PAN, Aadhar card for individual;
		- Address proof;
		- CIBIL Report
		- **For Net-worth:** Certified true copies of Audited financial statements of immediately preceding 2 (two) years of PRA and / or its promoter / promoter group or any other group company as per eligibility criteria or CA certificate for Net worth as applicable. In case Applicant is an individual whether individually or part of consortium, CA certificate for Net worth is a must.
		- Certified true copy of Audited Financial Statements alongwith auditors report thereon for immediately preceding 2 (two) years,
		- Undertaking for fulfillment of Eligibility Criteria as per **Annexure - II** alongwith details as per **Annexure – V;**
		- Confidential Undertaking – **Annexure – III;**
		- Declaration and Undertaking under section 29A of IBC 2016 – **Annexure – IV;**
		- Undertaking for site visit – **Annexure – VI;**
		- A notarized declaration from PRA in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that PRA shall provide all relevant documents for its promoter / promoter group or any other group company, if required to meet the eligibility criteria;
		- Any other documents / information which prospective Resolution Applicant finds necessary to share or as may be notified by the RP from time to time;

**Annexure – ‘D’**

**GENERAL INFORMATION OF PROSPECTIVE RESOLUTION APPLICANT (PRA)**

* + 1. **1. Name and address (with proof) of the Resolution Applicant:**
		2. **2. Date of establishment of Resolution Applicant / Promoter Group alongwith supporting document:**
		3. **3. Core area of expertise of Resolution Applicant:**
		4. **4. Contact Person:**

 Name:

 Designation:

 Telephone No:

 Mobile No.:

 Email:

* + 1. **5. PAN No, CIN No and / or Aadhar No or equivalent details of Resolution Applicant alongwith copy of supporting documents:**
		2. **6. Company / Organisation Profile:**
1. Company’s / Organization’s Financial Profile (consolidated / standalone as applicable):

 *(Note: The Company / organization profile should necessarily include tangible net worth and total turnover of the preceding three years. Where the entity submitting the EOI is a financial investor / fund entity, please provide details pertaining to “assets under management” and/ or “committed funds” for the preceding three years or the committed funds available as on 31st March, 2023 for investment.)*

1. Experience in the relevant sector(s):
2. History if any, of the Company or affiliates of the Company being declared a ‘willful defaulter’ or ‘non-cooperative borrower’ or ‘non-performing asset’:
3. Details of Consortium / SPV, if any, as per **Annexure – I;**

 *(Note: In case of consortium / SPV, the details set out above are also to be provided for each of the member of the consortium / sponsors of SPV)*

**Annexure – ‘I’**

**DETAILS OF CONSORTIUM / SPONSORS OF SPV**

|  |  |  |
| --- | --- | --- |
| **Name of the Member** | **% of Share in the Consortium / SPV** | **Nominated as Lead** |
|  |  |  |
|  |  |  |
|  |  |  |

**Annexure – ‘II’**

**UNDERTAKING FOR FULFILLMENT OF ELIGIBILITY CRITERIA**

***(On Letterhead of the Resolution Applicant)***

This Undertaking and confirmation has been signed by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a Prospective Resolution Applicant, having its office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ acting through Mr./Ms. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the authorized signatory / authorized representative (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, insolvency professional, liquidator and assigns or legal representative) on \_\_\_\_\_\_day of \_\_\_\_\_\_\_\_, 2023 and submitted to **Mr. Mukesh Verma**, an Insolvency Professional having IBBI Regn. No. IBBI/IPA-001/IP-P01665/2019-2020/12522, who is functioning as Interim Resolution Professional / Resolution Professional (IRP/RP) in the matter of Shrivallabh Pittie Industries Limited, a company registered under Companies, Act, 1956 (hereinafter referred as “Corporate Debtor”) under Corporate Insolvency Resolution Process pursuant to Hon’ble NCLT, Mumbai Bench, vide Order dated 7**th March 2024**.

**THEREFORE**, in line with the Regulation 36A (7) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Prospective Resolution Applicant hereby undertakes and confirms as follows:

**WE HEREBY UNDERTAKE AND CONFIRM** that I / we meet the criteria specified by the Committee under clause (h) of sub-section (2) of Section 25 of the Insolvency and Bankruptcy Code, 2016;

**WE FURTHER UNDERTAKE** that we shall intimate the Interim Resolution Professional / Resolution Professional (IRP/RP) forthwith if I / we become ineligible at any time during the corporate insolvency resolution process of the Corporate Debtor;

**WE FURTHER UNDERTAKE AND CONFIRM** that every information and records provided by us in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Insolvency and Bankruptcy Code, 2016.

Signed on behalf of

M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_­­­­­­­­­­­­­­

(Name and Designation)

Authorised Signatory

 **Annexure – ‘III’**

**CONFIDENTIALITY UNDERTAKING**

**(To be executed on stamp paper)**

To

**Mr. Mukesh Verma,**

Resolution Professional,

Shrivallabh Pittie Industries Limited

B 1506, Sunteck City Avenue 2,

Goregaon West, Mumbai 400104

|  |  |  |
| --- | --- | --- |
| Sub | : | **Undertaking under Section 29 of the Insolvency and Bankruptcy Code, 2016 and Regulation 36A(7)(g) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CRP) to maintain confidentiality.** |

Dear Sir,

**I/We understand that**:

|  |  |
| --- | --- |
| 1 | Corporate Insolvency Resolution Process (CIRP) has been initiated for Shrivallabh Pittie Industries Limited (“Corporate Debtor”) as per the provisions of Insolvency and Bankruptcy Code 2016 (IBC 2016), by an order of Hon’ble NCLT, Mumbai Bench, dated 7th March, 2024 and **Mr. Mukesh Verma** having IBBI Reg. No. IBBI/IPA-001/IP-P01665/2019-2020/12522 has been appointed as the Interim Resolution Professional (IRP) by the Hon’ble NCLT, Mumbai Bench vide its order dated **7th March 2024.**  |
| 2 | Pursuant to order dated **7th March 2024** passed by the Hon’ble NCLT, the powers of Board of Directors of Corporate Debtor were suspended and now vest with **Mr. Mukesh Verma**, Resolution Professional (RP) of Corporate Debtor. |
| 3 | It is the duty of the IRP/RP under the IBC, 2016 to prepare an Information Memorandum (IM) of the Corporate Debtor, in this case, Shrivallabh Pittie Industries Limited, and invite prospective Resolution Applicant(s) to submit resolution plan(s). |

**I/We hereby declare and undertake as under**:

|  |  |
| --- | --- |
| 1 | Pursuant to the invitation by the IRP/RP to prospective resolution applicants to submit resolution plans (“transaction”), we are interested in submitting a resolution plan (bid / proposal) to the IRP / RP; |
| 2 | I/ We require a copy of the IM of Corporate Debtor and other relevant Information in physical / electronic form, relating to Corporate Debtor that may be necessary to submit a resolution plan for Corporate Debtor by us, either directly or through our affiliates. We note, understand and acknowledge that: |
| i) | You have prepared IM of Corporate Debtor in terms of Section 29 read with the relevant regulations framed under the IBC, 2016. We further note and understand that the information contained in the IM is confidential information and can be made available to a prospective resolution applicant only after obtaining an undertaking of confidentially as required under Section 29 of the IBC, 2016 and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) only for the purpose of the Transaction; |
| ii) | The IM has been prepared on the basis of information provided by the management of Corporate Debtor and its creditors. IRP/ RP is sharing the IM with us for information purposes only. No representation or warranty, express or implied, is given by the Interim Resolution Professional / Resolution Professional (IRP/RP) or the advisors appointed by the IRP/RP or any of its partners, directors, officers, affiliates, employees, advisors or agents (unless specifically mentioned under the provisions of the IBC 2016) as to the accuracy or completeness of the contents of this IM or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein; |
| iii) | The IM is a dynamic document and may be updated from time to time till such time the resolution plan is approved by the committee of creditors of Corporate Debtor; |
| iv) | Other additional information relating to Corporate Debtor may be necessary for the Transaction; and |
| v) | Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or on telephone provided to us by the Interim Resolution Professional / Resolution Professional (IRP/RP) or his team members, including legal advisors are also confidential in nature and shall be construed as a part of the IM. |
| 3 | The IM, together with any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Interim Resolution Professional / Resolution Professional (IRP/RP) or his team members, including advisors is referred as “Confidential Information”; |
| 4 | I / We, am / are executing this undertaking of confidentiality to maintain confidentiality in respect of the information contained in the IM as mandated by the IBC, 2016 and CRP Regulations; |
| 5 | In terms of Section 29 of the IBC 2016 and Regulation 36 of the CRP Regulations, we agree and undertake: |
| a) | To maintain confidentiality of the information as detailed in the IM and of any other information received by us and not to use such information to cause an undue gain or undue loss to itself or any other person; |
| b) | To comply with the requirement of Section 29(2) of IBC 2016; |
| c) | In terms of Section 29(2) of the IBC, 2016, to -  |
| i) | Comply with provisions of law for time being in force relating to confidentiality and insider trading; |
| ii) | Protect any intellectual property and confidential information of Corporate Debtor / and its subsidiary company(s), which we may have access to; and. |
| iii) | Not to share this information/relevant information with any third party unless clauses (i) and (ii) above are complied with. |
| d) | Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our affiliates including, for avoidance of any doubt, and our and their directors, officers, employees, agents or advisors (including, without limitation, financial advisors, attorneys, bankers, consultants and accountants) and potential financing sources (collectively our “Representatives”) who need to know such Confidential Information for the purpose of the Transaction provided, that such Representatives have been directed to comply with the confidentiality and use obligations of this undertaking in case any Confidential Information is disclosed to them. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives, except for those Representatives who have a separate undertaking of confidentiality with you. |
| 6 | I/ We accept and acknowledge that the Confidential Information has been developed or obtained by Corporate Debtor through investment of significant time, effort and expense, and that the Confidential Information is valuable, special and unique asset of Corporate Debtor which provides Corporate Debtor with a significant competitive advantage, and needs to be protected from improper disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the Transaction. Accordingly, we agree and undertake to direct our Representatives to: |
| a) | Maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to us or undue loss to any other person including corporate debtor or any of its creditors and stakeholders; |
| b) | Keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information; and |
| c) | Use Confidential Information solely for the purpose of transaction and not for any other purpose. |
| 7 | I/ We hereby agree to, and, will direct our Representatives to not share the Confidential Information with any third party/person or entity except where Confidential Information: |
| a) | is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or |
| b) | prior to its disclosure in connection with the Transaction was already in our or our Representatives possession; or |
| c) | prior consent by the IRP/RP is provided for disclosure in writing; or |
| d) | is required to be disclosed by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process or not or whether the resolution plan submitted by us is placed before the committee (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process). |
| 8 | This Undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any ‘click through’ acknowledgement or agreement associated with any such electronic data room; |
| 9 | I/ We agree to keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertake to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information; |
| 10 | I/ We understand and undertake, in the event of not being shortlisted for the binding bid phase or our bid not qualifying for being placed before the committee of creditors of Corporate Debtor or the committee of creditors rejecting our bid or the NCLT not approving our bid or in the event that the RP calls upon us in to do so, we shall immediately return or destroy the Confidential Information including the IM and other information provided by the RP or its representatives, without retaining a copy thereof, in electronic or any other form; |
| 11 | This undertaking of confidentiality condition shall remain valid for a period of three (3) years after it is executed, irrespective of whether we are shortlisted for the next phase of inviting binding bids or not or whether the resolution plan submitted by us is placed before the committee of creditors or not or whether it is approved by the committee of creditors or not and even after completion of the corporate insolvency resolution process; and |
| 12 | I/ We understand that if we disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the RP or Corporate Debtor or CoC of Corporate Debtor shall be entitled to pursue all available remedies including legal recourse (both, by way of damages or specific relief) to safeguard its interest under undertaking of confidentiality. |

I/ We undertake, accept and agree above terms.

On behalf of the firm/company/organization:

Signature: Company Seal/stamp

Name of signatory:

Designation:

Place:

Date:

**Annexure – ‘IV’**

**DECLARATION AND UNDERTAKING**

**(To be notarized on stamp paper)**

 **Date:**

 **AFFIDAVIT**

|  |  |  |
| --- | --- | --- |
| **Sub** | : | **Declaration and undertaking of eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016 in the matter of Corporate Insolvency Process of Shrivallabh Pittie Industries Limited (Corporate Debtor)** |

I, \_\_\_\_\_\_\_\_\_\_ [Name of Deponent], son of / daughter of \_\_\_\_\_\_\_\_\_\_Name of Deponent’s father] aged \_\_\_\_\_ [Age of Deponent] resident of \_\_\_\_\_\_\_\_\_\_\_\_\_ [Address of Deponent], the Deponent, do hereby solemnly affirm, state and declare as under:

1. **That** I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.
2. **That** I have understood the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 (“IBC 2016”). I confirm that neither [name of the resolution applicant] nor any person acting jointly or in concert with [name of the resolution applicant] has been rendered ineligible under Section 29A of IBC 2016 to submit resolution plan (s) in the Corporate Insolvency Resolution Process of Shrivallabh Pittie Industries Limited (Corporate Debtor) under the provisions of the Insolvency and Bankruptcy Code, 2016.
3. **That** I therefore, confirm that\_\_\_\_\_\_\_\_\_\_ [name of the applicant] is eligible under Section29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan for Corporate Debtor.
4. **That** I undertake on behalf of\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, that no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016, pursuant to Regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, shall not engage in the management and control of Corporate Debtor.
5. **That** I declare and undertake that in case \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ becomes ineligible at any stage during the Corporate Insolvency Resolution Process of corporate debtor, it would inform the Resolution Professional / Resolution Professional forthwith on becoming ineligible.
6. **That** I Confirm that the aforesaid declaration and disclosure is true and correct.
7. **That** I am duly authorized to submit this declaration by virtue of \_\_\_\_\_\_\_ [state where the authority is drawn from]

**Deponent**

Verified at [Place] at this \_\_\_\_ [Date] day of \_\_\_\_ [Month] 2023, that the contents of the above affidavit are true and correct to my personal knowledge, nothing is false in it and no material facts have been concealed therefrom.

**Deponent**

**Annexure – ‘V’**

**INFORMATION FOR VERIFICATION OF ELIGIBILITY UNDER SECTION 29A OF INSOLVENCY & BANKRUPTCY CODE, 2016 AND REGULATION 36A(7) OF THE IBBI (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS), REGULATIONS, 2016**

|  |  |  |  |
| --- | --- | --- | --- |
| **S.No.** | **Information Required** | **Whether Complied or Not** | **Documentary Evidence Provided** |
| (a) | Resolution Applicant or any of its connected persons is not declared as undischarged insolvent under any law in India or in jurisdiction outside India. |  |  |
| (b) |  Resolution Applicant or any of its connected persons are not declared as ‘willful defaulter(s)’ in accordance with the guidelines of RBI under Banking Regulation Act, 1949. |  |  |
| (c) | Resolution Applicant or any of its connected persons, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India [or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor: Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor. |  |  |
| (d) |  Resolution Applicant or any of its connected persons has not been convicted for any offence punishable with imprisonment – (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force under laws of India and/or any law in jurisdiction outside India. |  |  |
| (e) | Resolution Applicant (if an individual) is not disqualified to act as a director under the Companies Act, 2013. |  |  |
| (f) | Resolution Applicant or any of its connected persons is not prohibited by SEBI from trading in securities or accessing the securities market. |  |  |
| (g) | Resolution Applicant or any of its connected persons has not been a promoter or in the management or control of a corporate debtor in which transactions under Section 43, 45, 50 and 66 has taken place and in respect of which an order has been made by the adjudicating authority under Insolvency & Bankruptcy Code, 2016.  |  |  |
| (h) | Resolution Applicant or any of its connected persons has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part |  |  |
| (i) | Resolution Applicant or any of its connected persons is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or |  |  |
| (j) | has a connected person not eligible under clauses (a) to (i) i.e. |  |  |
| i | Any person who is the promoter or in the management or control of the resolution applicant for which the answer to queries at Sr. No. (a) to (i) is in negative. |  |  |
| ii | Any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan for which the answer to queries at Sr. No. (a) to (i) is in negative. |  |  |
| iii | There is a Holding Company of Resolution Applicant for which the answer to queries at Sr. No. (a) to (i) is in negative. |  |  |
| iv | There is a Subsidiary Company of Resolution Applicant for which the answer to queries at Sr. No. (a) to (i) is in negative. |  |  |
| v | There is a Associate Company of Resolution Applicant for which the answer to queries at Sr. No. (a) to (i) is in negative.  |  |  |
| vi | There is other 'related party' of the resolution applicant for which the answer to queries at Sr. No. (a) to (i) is in negative. |  |  |

***Note:*** *The expression ‘connected persons’ means-*

* 1. *persons who are promoters or in the management or control of the resolution applicant;*
	2. *persons who will be promoters or in management or control of the business of the corporate debtor during the implementation of the resolution plan;*
	3. *holding company, subsidiary company, associate company and related party of the persons referred to in items (a) and(b) above.*

**Annexure – ‘VI’**

**FORMAT OF UNDERTAKING FOR SITE VISIT ON LETTER HEAD**

*(If site visit is required before submission of resolution plan***)**

To

**Mr. Mukesh Verma,**

Resolution Professional,

Shrivallabh Pittie Industries Limited

B 1506, Sunteck City Avenue 2,

Goregaon West, Mumbai 400104

|  |  |  |
| --- | --- | --- |
| Sub | : | **Visit of Immovable Properties owned by Shrivallabh Pittie Industries Limited situated at Jhalawar (Rajasthan) India**  |

Dear Sir,

I/ We , \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a director/designated partner /partner /lead member /Individual /authorized signatory/authorized representative of M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Prospective Resolution Applicant “PRA”) in the matter of **Shrivallabh Pittie Industries Limited**, duly authorized on behalf of the PRA (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency professional, liquidator and assigns or legal representative) hereby sign this undertaking on \_\_\_\_\_day of\_\_\_\_\_ 2024 and do hereby agree and undertake as under:

**WHEREAS** M/s Shrivallabh Pittie Industries Limited (CIN- U26960MH2012PLC235201), a company incorporated under Companies, Act, 1956 (Corporate Debtor) is under Corporate Insolvency Resolution Process as per the provisions of Insolvency and Bankruptcy Code, 2016 (“IBC 2016”) vide order dated 7th March, 2024 of the Hon’ble NCLT, Mumbai Bench, and Mr. Mukesh Verma has been appointed as the Interim Resolution Professional by the Hon’ble NCLT, Mumbai Bench vide its order dated **7th March, 2024**.

**AND WHEREAS** the Interim Resolution Professional / Resolution Professional (IRP/RP) upon the request of the prospective Resolution applicant (PRA) pursuant to submission of his / their Expression of Interest for submitting Resolution Plan, has agreed to allow the PRA (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency professional, liquidator and assigns or legal representative) along with any expert appointed by the PRA, if any, to visit the immovable properties owned by the Corporate Debtor situated at Ludhiana ( Punjab) and Samba ( Jammu) both in India. Further, before visiting the location, prior intimation of three days are required to be submitted to the IRP/RP through e-mail.

**In connection with the above, I / We UNDERTAKE THAT**

1. Only the following directors/designated partners /partners /Members of Consortium /Individual /authorized signatory/ authorized representative of the Resolution Applicant shall visit project site:
	1. Mr.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Designation\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	2. Mr.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Designation\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	3. Mr.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Designation\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. A duly certified copy of the Board Resolution / Management Committee Resolution and/or duly executed letter of authorization, authorizing the persons listed above along with their KYC documents and date of site visit, shall be provided to RP at least 3 (three) business days in advance.
3. I / We shall make our own arrangements including accommodation, travel, food etc. for such visit. All costs and expenses incurred in relation to such visit will be borne by us and we hereby agree that no such cost shall be reimbursed to us.
4. I / We shall carry out our own complete due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of the condition of the project site, relevant documents, information, etc. whether or not, we actually inspect the units or verify the documentation, if any, provided by the Corporate Debtor / IRP / RP or his authorized representative.
5. I/ We shall abide by all the instructions, rules, policies and terms and conditions as prescribed by the Corporate Debtor and mentioned at the Plant.
6. I/ We including our authorized representatives shall not damage or cause to be damaged, any Property or even litter at the premises of the Property.
7. I/ We shall not carry along with me / us any substance which in its nature is likely to cause potential hazards in the premises.
8. I/ We shall not cause any loss or damage to the property in any manner or affect the public tranquility.
9. I/ We /or our authorized representative(s) shall not visit the immovable properties without seeking prior permission from the IRP/RP
10. I/ We further agree and undertake that:
11. The IRP/RP, Corporate Debtor, members of Committee of Creditors and/or any of its representatives shall not be responsible for any loss, injury or damage to any person, property, or otherwise in connection with this visit of mine /and my team, resulting directly or indirectly from any act of God, fire, accident, breakdown in machinery or equipment, breakdown of transport, wars, civil disturbances, strikes, riots, thefts, pilferages, epidemics, or any other causes.

1. I/ We will not divulge any part of the information in relation to the immovable properties or the visit thereof, through oral or written communication or through any mode to anyone other than as may be required under applicable law or pursuant to any order or decision of a governmental authority.
2. Any information or documents generated or derived by the recipients of the information in relation to the visit of the immovable properties shall be kept safe and secured at all times and shall be protected from any theft or leakage.
3. I/ We shall maintain confidentiality of the information derived during the visit of the immovable properties and shall not use such information to cause an undue gain or undue loss to our self or any other person and comply with provisions of law for the time being in force relating to confidentiality and insider trading;
4. I/ We shall protect any intellectual property of the Corporate Debtor which we may have access to and shall take all necessary steps to safeguard its privacy and confidentiality.
5. I/ We agree that no representation or warranty has been provided by the IRP/RP in relation to the authenticity or adequacy of the information provided during the visit of the project site, nor we would have any claim against the Interim Resolution Professional / Resolution Professional (IRP/RP) or the Corporate Debtor, nor he / it shall have any responsibility or liability whatsoever, whether in the contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, on account of, loss of production or loss of profits or interest costs or due to use of any information provided during the visit of the project site.
6. I/ We shall be responsible for any breach of obligations under this undertaking and shall indemnify M/s Shrivallabh Pittie Industries Limited and/or Mr. Mukesh Verma, the Interim Resolution Professional (IRP)/ Resolution Professional (RP), for any loss or damage(s) caused to it / him by virtue of any default from our side in compliance to the aforesaid conditions.

This undertaking is binding upon me/us, my/our heirs, executors / administrators / successor or successors as assigns.

Signed by / for and on behalf of Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Place:

(Name and Designation)